Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item.......................... PRESIDENT DAVID ROUSSEAU

   A. Request for approval of the minutes for the meeting of January 6, 2020

   B. Request for approval of the Monthly Cash Statement for December 2019 (recommended by the Finance and Budget Committee on January 21, 2020)

   C. Request for approval of the Annual Cash Statement for period ending December 2019 (recommended by the Finance and Budget Committee on January 21, 2020)

2. **Report of the Compensation Committee Meeting of January 16, 2020** ................................................................. DIRECTOR ROBERT ARNETT

   A. Report on action taken by the Compensation Committee, as fiduciary of the Salt River Project Employees’ Retirement Plan (the Plan), authorizing Management to restructure the equity managers in the Plan. The restructure will expand the equity manager infrastructure as overall plan assets have increased.

   B. Report on action taken by the Compensation Committee, as fiduciary of the Salt River Project Employees’ 401(K) Plan (the 401(K) Plan), authorizing Management to move assets in the existing Northern Trust Collective Investment Trusts (CIT) to lower cost share class CITs.

3. **Request for Approval of the Customer Utility Panel (CUP) Area 3 and Area 5 Membership** .......................................................... ROB TAYLOR
4. **Report on Current Events by the General Manager and Chief Executive Officer and Designees** .......................................................... MIKE HUMMEL
   
   A. **Finance and Information Services** .................................... AIDAN McSHEFFREY
   B. **Water Resources** .......................................................... CHRISTA McJUNKIN

5. **Council Chairman’s Report** ............................... COUNCIL CHAIRMAN MARK FARMER

6. **President’s Report / Future Agenda Topics** ...... PRESIDENT DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

The Board may go into Closed Session, pursuant to A.R.S. §30-808, for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: All property in your possession, including purses, briefcases, packages or containers, will be subject to inspection.
MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
DRAFT
January 6, 2020

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, January 6, 2020 in the Heritage Center at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
December 30, 2019

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, January 6, 2020, in the Heritage Center at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 30th day of December, 2019.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, C.J. Hawkey, D.S. Hendrickson, M.J. Herrera, P.W. Hirt (by teleconference), K.J. Johnson, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Consent Agenda

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director L.C. Williams and seconded by Director P.E. Rovey, the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the minutes for the meeting of December 2, 2019

B. Approval for PricewaterhouseCoopers (PwC) to serve as an independent public accountant for audits conducted for Fiscal Year 2020 (recommended by the Audit Committee on December 10, 2019)

C. Approval of the Monthly Cash Statement for November 2019 (recommended by the Finance and Budget Committee on December 17, 2019)

The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Ms. K.S. Ramaley left the meeting.
Report of the Water Committee Meeting of December 10, 2019

Director M.V. Pace reported that Management at the Water Committee meeting of December 10, 2019 requested approval to authorize the General Manager and Chief Executive Officer or a designee to provide capital funding for a Limited Liability Company (LLC) of up to $600,000 to complete final property acquisition and operate and maintain properties until transferred to the District.

On a motion duly made by Director M.V. Pace, seconded by Director J.M. White Jr. and carried, the Board granted approval, as recommended by the Water Committee.

The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

Ms. S.A. Perkinson left the meeting during the report.

Report of the Power Committee Meeting of December 17, 2019

Director K.B. Woods reported that Management at the Power Committee meeting of December 17, 2019 requested approval of a resolution adopting proposed changes to the Open Access Transmission Tariff (OATT) and authorizing the General Manager, Associate General Manager and Chief Power System Executive, and Senior Director for Power Delivery to approve revisions to the OATT that do not materially change its provisions and to approve business and operating procedures to carry out the intent and purpose of the District’s OATT.

Director K.B. Woods said that the revised OATT addresses Energy Imbalance Market (EIM) participation, recent regulatory orders, and other general updates. He said that if adopted, the revised OATT modifications, clarifications, and additions will be effective on February 1, 2020 and the revised OATT supersedes all previous District OATT’s and is consistent with, or superior to, the Federal Energy Regulatory Commission (FERC) standard OATT.

On a motion duly made by Director K.B. Woods, seconded by Director R.C. Arnett and carried, the Board adopted the resolution, as recommended by the Power Committee.
The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

The resolution, as adopted, reads as follows:

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND
POWER DISTRICT MODIFYING SRP’S OPEN ACCESS TRANSMISSION
TARIFF

WHEREAS, the Salt River Project Agricultural Improvement and Power District (District) is an agricultural improvement district, a political subdivision of the State of Arizona and a transmission provider;

WHEREAS, in 1996, the Federal Energy Regulatory Commission (FERC) promulgated Order 888 to require transmission providers to offer open and non-discriminatory access to their transmission systems under a FERC standard Open Access Transmission Tariff (OATT);

WHEREAS, the District, as a governmental entity, is not subject to all aspects of FERC jurisdiction, but the District must offer reciprocal service on its transmission system to ensure comparable access to the transmission systems of FERC-jurisdictional utilities;

WHEREAS, in 1998, the District submitted to FERC, and FERC approved, a Safe Harbor OATT comparable to the standard OATT required of FERC-jurisdictional transmission providers;

WHEREAS, in 2007, FERC issued Order 890, which modified the provisions of the FERC standard OATT;

WHEREAS, in response to Order 890, by Resolution dated March 3, 2008, the District adopted a modified OATT, effective March 31, 2008, which was modelled on the modified FERC standard OATT;

WHEREAS, by Resolution dated June 1, 2009, the District adopted certain modifications, clarifications and additions to its OATT that would improve customer service, increase efficiency and update terms for transmission services, while
continuing to use the FERC standard OATT as a model to ensure comparable access to the transmission systems of FERC-jurisdictional utilities;

WHEREAS, also by Resolution dated June 1, 2009, the District authorized certain further revisions to the SRP OATT after SRP management notified potentially affected customers, sought stakeholder input and developed appropriate business practices and operating procedures;

WHEREAS, effective February 14, 2011, consistent with the Resolution dated June 1, 2009, the District revised its OATT after conducting a public comment period on proposed modifications to the OATT and related business practices and operating procedures;

WHEREAS, by Resolution dated February 1, 2016, the District adopted certain modifications, clarifications and additions to the OATT that would increase efficiency and update terms for transmission services, while continuing to use the FERC standard OATT as a model to ensure comparable access to the transmission systems of FERC-jurisdictional utilities;

WHEREAS, effective February 15, 2016, consistent with the Resolution dated February 1, 2016, the District revised its OATT after conducting a public comment period on the proposed modifications to the OATT;

WHEREAS, on February 6, 2017, the District agreed to participate in the California Independent System Operator’s western Energy Imbalance Market (EIM) beginning in April 2020;

WHEREAS, in 2018 and 2019, FERC issued Order 845 and Order 845-A, amending the Large Generator Interconnection Procedures and the Large Generator Interconnection Agreement, which are attachments to the FERC standard OATT, to improve certainty, promote more informed interconnection, and enhance the interconnection processes;

WHEREAS, in light of continued industry changes and the District’s new participation in EIM and following a public comment period, the District now proposes modifications, clarifications and additions to its OATT (collectively, the “Proposed Changes”) to expand the transmission services offered to eligible transmission customers, address new operational practices for transmission service, and modify its large generator interconnection procedures and agreements, while continuing to use the FERC standard OATT as a model to ensure comparable access to the transmission systems of FERC-jurisdictional utilities; and

WHEREAS, the District’s revised OATT incorporating the Proposed Changes (the Revised OATT) will be posted on the District’s Open Access Same-Time Information System (OASIS) upon Board approval;
NOW, THEREFORE BE IT RESOLVED that the District adopts the Proposed Changes, to be effective February 1, 2020; provided, however, that the Option to Build described in Section 5.1.3 of the Large Generator Interconnection Agreement (LGIA) attached to the Revised OATT and other provisions in Article 5 of the LGIA relating to the Option to Build will be effective May 1, 2020;

BE IT FURTHER RESOLVED that the Revised OATT supersedes all previous District OATTs;

BE IT FURTHER RESOLVED that the SRP Board of Directors determines that the District’s OATT, when and as modified as provided for herein, is consistent with or superior to the FERC standard OATT for purposes of ensuring comparable access to the transmission systems of FERC-jurisdictional utilities;

BE IT FURTHER RESOLVED that the General Manager, Associate General Manager & Chief Power System Executive, and Senior Director for Power Delivery are, and each of them hereby is, authorized to take such actions and approve revisions to the OATT that do not materially change its provisions and such business and operating procedures as they may deem necessary or advisable to carry out the intent and purpose of the District’s OATT.

Continuing, Director K.B. Woods reported that Management at the Power Committee meeting of December 17, 2019 also requested approval of the Financial Plan 2021 (FP21) Load Forecast, which will serve as the basis for transmission planning purposes as well as the FP21 Resource Plan. He said that the FP21 Load Forecast will be used for energy resource and transmission planning to serve the future demands of SRP native load and other transmission customers.

On a motion duly made by Director K.B. Woods, seconded by Director R.C. Arnett and carried, the Board granted approval, as recommended by the Power Committee.

The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

Messrs. H.S. Harelson and P.B. Sigl left the meeting.
Closed Session

At 9:42 a.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-808, to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval to execute an agreement with Burlington Northern Santa Fe Railway Company (BNSF) regarding a freight contract to ship coal to SRP's Coronado and Springerville 4 Generating Stations.

Patrick Adams of AMWUA; Tammi Watson of CAP; and Steve Neil, a member of the public, left the meeting.


Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Mmes. C.C. Burke and N.J. Mullins; and Messrs. D. Felix and W.M. Johnsen left the meeting. Patrick Adams of AMWUA; Tammi Watson of CAP; and Steve Neil, a member of the public, entered the meeting.

Report of the Facilities and Support Services Committee
Meeting of December 17, 2019

Director D.S. Hendrickson reported that Management at the Facilities and Support Services Committee meeting of December 17, 2019 requested approval of a resolution authorizing the use of eminent domain for SRP to acquire easements across the land parcels for a new 230 kV transmission line that will connect Knox Substation to Henshaw Substation in Chandler, Arizona. She said that the project is needed to serve expected load growth in this area and improve electric service reliability.

On a motion duly made by Director D.S. Hendrickson, seconded by Director K.J. Johnson and carried, the Board adopted the resolution, as recommended by the Facilities and Support Services Committee.
The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

The resolution, as adopted, reads as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE USE OF EMINENT DOMAIN IN CONNECTION WITH THE PRICE ROAD CORRIDOR 230kV TRANSMISSION LINE PROJECT

WHEREAS, Management of the Salt River Project Agricultural Improvement and Power District ("SRP") has presented to the Board of Directors (the "Board") a project to improve the electric system of SRP, which is commonly referred to as the Price Road Corridor 230kV Transmission Line Project; and

WHEREAS, as part of the Price Road Corridor 230kV Transmission Line Project, SRP will construct a new 230kV transmission line that will connect Knox Substation to Henshaw Substation in Chandler, Arizona (the "Project"); and

WHEREAS, a map showing the basic configuration and location of the Project is attached to this Resolution as Diagram 1; and

WHEREAS, Management has provided additional presentation materials that are made a part of the Board record (the "Presentation Materials"); and

WHEREAS, the presentation and Presentation Materials addressed, among others, the following facts:

1. The Project is described as a new 230kV transmission line that will connect Knox Substation and Henshaw Substation. The Project will serve customer load in an area of Chandler Arizona known as the Price Road Corridor. The line route was approved by the Arizona Corporation Commission on September 12, 2017.

2. The Project is needed to meet the electrical needs of the SRP electric system and, in particular, the growth needs of its customers and to provide added reliability to the electric system.
3. To construct and operate the Project, SRP must acquire certain rights of way and other land rights, which are delineated in the Presentation Materials and set forth in Exhibit A attached hereto.

4. Construction of the Project is critical to maintain network reliability and to meet the current and anticipated electric system needs of SRP and its customers. Construction is scheduled to start in February of 2020.

5. SRP must acquire the rights of way and other land rights necessary to construct and operate the Project. In this regard SRP may find it necessary to exercise its rights of eminent domain granted by A.R.S. Sections 48-2340, 48-2341 and 12-111, et seq.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

1. The Board finds that the Project is necessary and critical to SRP for the operation of its electric system and to meet the electric load and reliability needs of SRP’s customers.

2. The Board finds that the rights of way and other land rights delineated in Exhibit A and in the Presentation Materials, and as may be otherwise necessary or customary for the construction of the Project, and each of them, are reasonably needed to meet the electric load and reliability needs of SRP’s customers.

3. The Board finds that it is critical to the electric load and reliability needs of SRP electric customers that the Project be constructed in a timely manner.

4. The Board finds that it is appropriate, where reasonably necessary, that SRP exercise its rights of eminent domain in order to acquire the rights of way, fee interests, and other land rights needed for the Project.

5. The Board hereby authorizes the power of eminent domain, where reasonably necessary, in order to acquire the rights of way and other land rights as set forth in Exhibit A and in the Presentation Materials, and as may be reasonably necessary or customary to construct, maintain, and operate the Project.
EXHIBIT A

Legal Descriptions and Parcel Exhibit Maps
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

AREA #1

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2001-1221658 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE, BEARS NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 2655.68 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 314.15 FEET;

THENCE SOUTH 89 DEGREES 36 MINUTES 21 SECONDS EAST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 358.82 FEET;
THENCE NORTH 44 DEGREES 56 MINUTES 34 SECONDS EAST, A DISTANCE OF 28.28 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 50.00 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 52.28 FEET;
THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 9.50 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 45.27 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 7.50 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 190.53 FEET;
THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 5.90 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 54.51 FEET;
THENCE SOUTH 68 DEGREES 18 MINUTES 37 SECONDS WEST, A DISTANCE OF 25.85 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 27.00 FEET;
THENCE NORTH 89 DEGREES 36 MINUTES 21 SECONDS WEST, A DISTANCE OF 38.07 FEET TO SAID POINT OF BEGINNING.
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN 301-86-107, 108, 109
TURS: 01S04E33
DATE: 09-20-2019
PAGE: 2 OF 8

SAID AREA CONTAINS AN AREA OF 24039 SQUARE FEET OR 0.552 ACRES, MORE OR LESS

TOGETHER WITH

AREA #2

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2001-1221658 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDBOKE, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDBOKE, BEARS NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 2655.68 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 1460.44 FEET;

THENCE SOUTH 82 DEGREES 13 MINUTES 05 SECONDS EAST, A DISTANCE OF 55.52 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 82 DEGREES 13 MINUTES 05 SECONDS EAST, A DISTANCE OF 70.66 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 36.61 FEET;
THENCE SOUTH 44 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 14.61 FEET;
THENCE SOUTH 45 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 11.78 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 77.79 FEET;
THENCE SOUTH 44 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 11.78 FEET;
THENCE SOUTH 45 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 11.78 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 76.62 FEET;
THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 10.50 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 382.07 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 12.50 FEET;
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN 301-86-107, 108, 109
TTRRSS: 01504E33
DATE: 09-20-2019
PAGE: 3 OF 8

THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 52.28 FEET;
THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 50.00 FEET;
THENCE NORTH 45 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 28.28 FEET;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 650.33 FEET TO SAID
POINT OF BEGINNING.

SAID AREA CONTAINS AN AREA OF 41092 SQUARE FEET OR 0.943 ACRES, MORE OR LESS.

TOGETHER WITH

AREA #3

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2001-1221658 MARICOPA
COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1
SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE,
FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE,
BEARS NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 2655.68 FEET (BASIS OF
BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, NORTH 00
DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 730.88 FEET;

THENCE SOUTH 89 DEGREES 36 MINUTES 21 SECONDS EAST, A DISTANCE OF 87.32 FEET TO THE POINT
OF BEGINNING;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 15.00 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 42.64 FEET;
THENCE SOUTH 00 DEGREES 03 MINUTES 43 SECONDS EAST, A DISTANCE OF 15.00 FEET;
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 42.64 FEET TO SAID POINT OF BEGINNING.

SAID AREA CONTAINS AN AREA OF 640 SQUARE FEET OR 0.02 ACRES, MORE OR LESS.

AREA #1 AND AREA #2 AND AREA #3 COMBINED CONTAIN AN AREA OF 65771 SQUARE FEET OR 1.5 ACRES, MORE OR LESS.

END OF DESCRIPTION
**EXHIBIT “A”**

**APN 301-86-107,108,109**

**LEGEND**
- Property Line
- Easement Area
- Section Corner as Noted
- Calculated Point
- Point of Beginning

**ABBREVIATION TABLE**

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>APN</td>
<td>Assessor’s Parcel Number</td>
</tr>
<tr>
<td>BCH</td>
<td>Brass Cap in Hand Hole</td>
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<tr>
<td>ACP</td>
<td>Aluminum Cap Flush</td>
</tr>
<tr>
<td>LV1</td>
<td>Last Visual Inspection</td>
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<tr>
<td>MCR</td>
<td>Maricopa County Recorder</td>
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<td>NTS</td>
<td>Not to Scale</td>
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<td>PCB</td>
<td>Point of Beginning</td>
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<tr>
<td>PCC</td>
<td>Point of Commencement</td>
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<td>CNR</td>
<td>Corner</td>
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<td>SEC</td>
<td>Section</td>
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**ELECTRIC POWER LINE RIGHT-OF-WAY MARICOPA COUNTY, ARIZONA**

**CAUTION**

The easement location as hereon delineated may contain high voltage electrical equipment. Notice is hereby given that the location of underground electrical conductors or facilities must be verified as required by Arizona Revised Statutes, Section 40-380.21, et. seq., Arizona Blue Stake Law, prior to any excavation.

**NOTES**

This exhibit is intended to accompany an easement. All parcels shown were plotted from record information, and no attempt has been made to verify the location of any boundaries shown. This is not an Arizona Boundary Survey.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT**

<table>
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<tr>
<td>AMP W/O NUMBER: T301977</td>
<td>SHEET: 5 OF 8</td>
</tr>
<tr>
<td>AGENT: B. JOHNSEN</td>
<td>SHEET SIZE: 8.5”x11”</td>
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<tr>
<td>DRAWN: GUERRERO</td>
<td>REVISION: 2</td>
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<tr>
<td>CHECKED BY: C. HOWARD</td>
<td>CREW CHIEF: J. LEONARD</td>
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<td>DATE: 09-20-2019</td>
<td>FIELD DATE: 03-23-2018</td>
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**SURVEY DIVISION LAND DEPARTMENT**

KNOX TO HENSHAW 230kV
SW 1/4, SECTION 33
T.1 S., R.4 E.
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<th>Survey Division Land Department</th>
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<td>Knox to Henshaw 230kV</td>
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<td>AMP W/C Number: T3015977</td>
<td>SW 1/4, Section 33</td>
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<td>Scale: NTS</td>
<td>T.1 S..R.4 E.</td>
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<td>Date: 09-20-2019</td>
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<tr>
<td>Drawn: Guerrero</td>
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<td>Checked by: C. Howard</td>
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</tbody>
</table>
EXHIBIT ‘A’

Legal description of temporary construction easement parcel

APN 301-86-107 & 108 & 109

The South 290 feet of Tract B of “A FINAL PLAT OF RYAN-CHANDLER BUSINESS PARK UNIT 1,” a subdivision recorded in Book 580 of Maps, page 43, in the office of the County Recorder, Maricopa County Arizona,

EXCEPT the West 30 feet thereof.
Exhibit A

Legal Description of Aerial Easement

APN: 301-86-107, 108 & 109

Grantor’s Property, an easement interest:

The East 9 feet of that certain easement situated in the Southwest Quarter of Section 33, Township One South, Range Four East of the Gila and Salt River Base and Meridian, Maricopa County Arizona, and being more particularly described in Docket Number 10575, pages 947-948, in the Office of the County Recorder, Maricopa County, Arizona.

Easement Parcel:

The vertical space (air space) above Grantor’s Property, an easement interest described above, beginning at an elevation of twenty-five (25) feet, thence upward.
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN: 301-86-292
TTRRSS: 01S04E33
DATE: 09-20-2019
PAGE: 1 OF 4

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2015-0015165 MARICOPA COUNTY Recorder (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTH WEST CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDHOLE, BEARS NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 2655.68 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 314.15 FEET;

THENCE SOUTH 89 DEGREES 36 MINUTES 21 SECONDS EAST, A DISTANCE OF 93.07 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 27.00 FEET;
THENCE NORTH 68 DEGREES 18 MINUTES 37 SECONDS EAST, A DISTANCE OF 25.85 FEET;
THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 54.51 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 5.90 FEET;
THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 190.53 FEET;
THENCE SOUTH 89 DEGREES 56 MINUTES 17 SECONDS WEST, A DISTANCE OF 7.50 FEET;
THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 45.27 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 9.50 FEET;
THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 52.28 FEET;
THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 4.96 FEET;
EXHIBIT "A"

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN: 301-86-292
TTRRSS: 01S04E33
DATE: 09-20-2019
PAGE: 2 OF 4

THENCE SOUTH 00 DEGREES 03 MINUTES 44 SECONDS EAST, A DISTANCE OF 379.41 FEET;
THENCE NORTH 89 DEGREES 36 MINUTES 21 SECONDS WEST, A DISTANCE OF 36.89 FEET TO SAID POINT OF BEGINNING.

SAID EASEMENT CONTAINS AN AREA OF 4180 SQUARE FEET OR 0.096 ACRES, MORE OR LESS.

END OF DESCRIPTION
EXHIBIT "A"

LEGEND

- SECTION AND CENTERLINE
- PROPERTY LINE
- EASEMENT LINE
- SECTION CORNER AS NOTED
- CALCULATED POINT
- POINT OF BEGINNING

ABBREVIATION TABLE

APN: ASSESSOR'S PARCEL NUMBER
BCH: BRASS CAP IN HOLE
ACF: ALUMINUM CAP FLUSH
LV: LAST VISUAL INSPECTION
MCR: MARICOPA COUNTY RECORDER
NTS: NOT TO SCALE
POB: POINT OF BEGINNING
POC: POINT OF COMMENCEMENT
CNR: CORNER
SEC: SECTION

ELECTRIC POWER LINE RIGHT-OF-WAY MARICOPA COUNTY, ARIZONA

CAUTION

THE EASEMENT LOCATION AS HEREON DENOTED MAY CONTAIN HIGH VOLTAGE ELECTRICAL EQUIPMENT. NOTICE IS HEREBY GIVEN THAT THE LOCATION OF UNDERGROUND ELECTRICAL CONDUCTORS OR FACILITIES MUST BE VERIFIED AS REQUIRED BY ARIZONA REVISED STATUTES, SECTION 40-380.21 E1, SED., ARIZONA BLUE STAKE LAW PRIOR TO ANY EXCAVATION.

NOTES

THIS EXHIBIT IS INTENDED TO ACCOMPANY AN EASEMENT. ALL PARCELS SHOWN WERE PLOTTED FROM RECORD INFORMATION, AND NO ATTEMPT HAS BEEN MADE TO VERIFY THE LOCATION OF ANY BOUNDARIES SHOWN. THIS IS NOT AN ARIZONA BOUNDARY SURVEY.

ALL ELECTRIC LINES SHOWN ARE MEASURED TO THE WINDOW OF THE EQUIPMENT PAD UNLESS OTHERWISE NOTED.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SURVEY DIVISION LAND DEPARTMENT

SRP JOB NUMBER: 17-1135-TD
AMP W/G NUMBER: T3015977
AGENT: B. JOHNSON
DRAWN: GUERRERO
CHECKED BY: C. HOWARD
DATE: 9-26-2019

KNOX TO HENSHAW 230KV SW 1/4, SECTION 33 T.1 S., R.4 E.

POLILLO
FIELD DATE: 03-23-2016
EXHIBIT ‘A’

Legal description of temporary construction easement parcel

APN 301-86-292

The North 60 feet of the South 315 feet of Lot 1 of
"RYAN-CHANDLER BUSINESS PARK UNIT 2," a
minor land division map recorded in Book 580 of Maps,
page 43, in the office of the County Recorder, Maricopa
County Arizona;

EXCEPT the East 315 feet thereof.
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2007-0434730 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDBOKE, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP IN A HANDBOKE, BEARS NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 2655.68 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 1029.64 FEET;

THENCE NORTH 85 DEGREES 56 MINUTES 51 SECONDS EAST, A DISTANCE OF 112.77 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 179.40 FEET;

THENCE NORTH 89 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 10.50 FEET;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 76.62 FEET;

THENCE NORTH 45 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 11.78 FEET;

THENCE NORTH 44 DEGREES 56 MINUTES 17 SECONDS EAST, A DISTANCE OF 11.78 FEET;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 77.79 FEET;

THENCE NORTH 45 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 11.78 FEET;

THENCE NORTH 44 DEGREES 53 MINUTES 17 SECONDS EAST, A DISTANCE OF 14.61 FEET;

THENCE NORTH 00 DEGREES 03 MINUTES 43 SECONDS WEST, A DISTANCE OF 36.61 FEET;

THENCE SOUTH 82 DEGREES 13 MINUTES 05 SECONDS EAST, A DISTANCE OF 7.62 FEET;

THENCE SOUTH 03 DEGREES 37 MINUTES 28 SECONDS WEST, A DISTANCE OF 40.36 FEET
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN 301-86-098A
TTRRSS: 01504E33
DATE: 09-20-2019

THENCE SOUTH 00 DEGREES 03 MINUTES 41 SECONDS EAST, A DISTANCE OF 363.21 FEET;
THENCE SOUTH 85 DEGREES 56 MINUTES 51 SECONDS WEST, A DISTANCE OF 17.50 FEET
TO SAID POINT OF BEGINNING.
SAID EASEMENT CONTAINS AN AREA OF 4811 SQUARE FEET OR 0.11 ACRES, MORE OR LESS.

END OF DESCRIPTION
Exhibit A

TCE Area = 28,177 square feet
EXHIBIT ‘A’

Legal description of temporary construction easement parcel

APN 301-86-98A

The most easterly 175 feet of Lot 1 of “RYAN-CHANDLER BUSINESS PARK UNIT 2,” a minor land division map recorded in Book 580 of Maps, page 43, in the office of the County Recorder, Maricopa County Arizona;

AND ALSO

The Easterly 65 feet of the Westerly 115 feet of Lot 1 of “RYAN-CHANDLER BUSINESS PARK UNIT 2,” a minor land division map recorded in Book 580 of Maps, page 43, in the office of the County Recorder, Maricopa County Arizona, as measured from the Northwest corner and along the northerly line of said Lot 1.
Exhibit A

Legal Description

APN 301-86-312

Said Easement Parcel being in common with and identical in area and location to Tract A as depicted on the Final Plat for “Santan Technology Park” as recorded in Book 754, Page 33, records of Maricopa County, Arizona.
Exhibit A

Legal Description

APN 301-86-308

The Westerly 45 feet of Lot 14, SANTAN TECHNOLOGY PARK, a subdivision recorded in Book 754 of Maps, page 33, Maricopa County Records.
301-B6: 308

Owner Information
Owner Name: SURE GROWTH HOLDINGS LLC
Property Address: 6975 W FRYERD CHANDLER 85226
Mailing Address: 6975 W FRYERD CHANDLER AZ 85226
Deed Number: 10023265
Sale Date: 
Sale Price: $

Property Information
Lot/Block: 3131-4E
Jurisdiction: CHANDLER
Zoning: NRC
Parc: 3710
Land Size (Acres): 25,990
MCE: 154.99
Subdivisions: SAN TAN TECHNOLOGY PARK
Lot #: 1
Floor: 1
Construction Year: 
Living Space (Sq Ft):

Valuation Information
Tax Year: 2019
FCY: $2,149,400
LPC: $1,315,784
Legal Class: 1.12

TCE Area = 12,355 square feet
EXHIBIT ‘A’
LEGAL DESCRIPTION

DATE: 09-10-2019
LDWR NO: 17-1135-TD
TECH NAME: GUERRERO
PAGE: 1 OF 4

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED IN SPECIAL WARRANTY DEED PER DOCUMENT 1994-0744655 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 4 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 33, BEING A BRASS CAP STEM IN A POTHOLE, FROM WHICH THE CENTER OF SAID SECTION 33, BEING A 2 INCH PIPE, BEARS SOUTH 89 DEGREES 58 MINUTES 43 SECONDS WEST, A DISTANCE OF 2677.31 FEET (BASIS OF BEARING);

THENCE ALONG THE EAST LINE OF SAID SECTION 33, SOUTH 00 DEGREES 07 MINUTES 15 SECONDS EAST, A DISTANCE OF 1672.85 FEET:

THENCE SOUTH 89 DEGREES 52 MINUTES 45 SECONDS WEST, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 00 DEGREES 07 MINUTES 15 SECONDS EAST, A DISTANCE OF 81.69 FEET;

THENCE NORTH 78 DEGREES 27 MINUTES 22 SECONDS WEST, A DISTANCE OF 37.25 FEET;

THENCE NORTH 87 DEGREES 35 MINUTES 28 SECONDS WEST, A DISTANCE OF 613.51 FEET;

THENCE NORTH 83 DEGREES 10 MINUTES 25 SECONDS WEST, A DISTANCE OF 695.82 FEET;

THENCE NORTH 75 DEGREES 57 MINUTES 03 SECONDS WEST, A DISTANCE OF 694.22 FEET;

THENCE NORTH 77 DEGREES 49 MINUTES 11 SECONDS WEST, A DISTANCE OF 324.67 FEET;

THENCE NORTH 39 DEGREES 46 MINUTES 39 SECONDS EAST, A DISTANCE OF 90.27 FEET;

THENCE SOUTH 77 DEGREES 49 MINUTES 11 SECONDS EAST, A DISTANCE OF 284.16 FEET;

THENCE SOUTH 75 DEGREES 57 MINUTES 03 SECONDS EAST, A DISTANCE OF 690.48 FEET;

THENCE SOUTH 83 DEGREES 10 MINUTES 25 SECONDS EAST, A DISTANCE OF 687.68 FEET;

THENCE SOUTH 87 DEGREES 35 MINUTES 28 SECONDS EAST, A DISTANCE OF 616.82 FEET;
THENCE SOUTH 78 DEGREES 27 MINUTES 22 SECONDS EAST, A DISTANCE OF 27.12 FEET TO SAID POINT OF BEGINNING.

SAID EASEMENT CONTAINS AN AREA OF 186,869 SQUARE FEET OR 4.29 ACRES, MORE OR LESS.

END OF DESCRIPTION
EXHIBIT “A”

APN 301-86-004G

LEGEND

SECTION AND CENTERLINE

PROPERTY LINE

EASEMENT AREA

SECTION CORNER AS NOTED

POINT OF BEGINNING

ABBREVIATION TABLE

ACF ALUMINUM CAP FLUSH
APN ASSESSOR’S PARCEL NUMBER
BCF BRASS CAP FLUSH
MCR MARICOPA COUNTY RECORDER
LVJ LAST VISUAL INSPECTION
NTS NOT TO SCALE
POC POINT OF COMMENCEMENT
PDB POINT OF BEGINNING

BASIS OF BEARINGS:
THE ARIZONA STATE PLANE COORDINATE
SYSTEM, CENTRAL ZONE, NAD 83 DATUM.

OVERHEAD ELECTRIC POWER LINE RIGHT-OF-WAY MARICOPA COUNTY, ARIZONA

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SRP LDNR NUMBER: 17-1135-TD SCALE: NTS
I.O. NUMBER: T3015977 SHEET: 3 OF 4
AGENT: JOHNSON COTULLO SHEET SIZE: 8.5”X11”
DRAWN: GUERRERO REVISION: 2
CHECKED BY: HOWARD CREW CHIEF: LEONARD
DATE: 09-10-2019 FIELD DATE: 03-23-2018

SURVEY DIVISION LAND DEPARTMENT

KNOX TO HENSHAW 230kV
SE 1/4, SECTION 33
T.1 S., R.4 E.
20.8 EAST - 5.8 SOUTH
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2018-0898732 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 5 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 6, BEING A BRASS CAP IN FLUSH, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 6, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 2680.79 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6, NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 670.04 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 670.47 FEET;

THENCE NORTH 88 DEGREES 57 MINUTES 19 SECONDS EAST, A DISTANCE OF 50.01 FEET;

THENCE SOUTH 00 DEGREES 11 MINUTES 11 SECONDS EAST, A DISTANCE OF 109.80 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 21.14 FEET;

THENCE SOUTH 00 DEGREES 11 MINUTES 11 SECONDS EAST, A DISTANCE OF 75.53 FEET;

THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 21.28 FEET;

THENCE SOUTH 00 DEGREES 11 MINUTES 11 SECONDS EAST, A DISTANCE OF 455.09 FEET;

THENCE SOUTH 88 DEGREES 53 MINUTES 57 SECONDS WEST, A DISTANCE OF 50.01 FEET TO SAID POINT OF BEGINNING.

SAID EASEMENT CONTAINS AN AREA OF 32164 SQUARE FEET OR 0.738 ACRES, MORE OR LESS.

END OF DESCRIPTION
EXHIBIT "A"

APN-303-25-754

LEGEND

--- SECTION AND CENTERLINE

--- OVERHEAD ELECTRIC LINE

--- PROPERTY LINE

--- EASEMENT AREA

△ SECTION CORNER AS NOTED

● CALCULATED POINT

○ POLE

ABBR. TABLE

APN ASSESSOR'S PARCEL NUMBER
BCF BRASS CAP Flush
LVI LAST VISUAL INSPECTION
MCR MARICOPA COUNTY RECORDER
NTS NOT TO SCALE
PDB POINT OF BEGINNING
POC POINT OF COMMENCEMENT
CNR CORNER
SEC SECTION
P POLE

ELECTRIC POWER LINE RIGHT-OF-WAY MARICOPA COUNTY, ARIZONA

CAUTION

THE EASEMENT LOCATION AS HEREBED Delineated MAY CONTAIN HIGH VOLTAGE ELECTRICAL EQUIPMENT. NOTICE IS HEREBY GIVEN THAT THE LOCATION OF UNDERGROUND ELECTRICAL CONDUCTORS OR FACILITIES MUST BE VERIFIED AS REQUIRED BY ARIZONA REVISED STATUTES, SECTION 40-360.21, ET. SEQ., ARIZONA BLUE STAKE LAW, PRIOR TO ANY EXCAVATION.

NOTES

THIS EXHIBIT IS INTENDED TO ACCOMPANY AN EASEMENT. ALL PARCELS SHOWN WERE PLOTTED FROM RECORD INFORMATION, AND NO ATTEMPT HAS BEEN MADE TO VERIFY THE LOCATION OF ANY BOUNDARIES SHOWN. THIS IS NOT AN ARIZONA BOUNDARY SURVEY.

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SURVEY DIVISION
LAND DEPARTMENT

KNOX TO HENSHAW 230KV SW 1/4, SECTION 6 T.2 S., R.5 E.
EXHIBIT “A”

SRP JOB NUMBER: T3015977
SRP JOB NAME: KNOX TO HENSHAW 230kV

APN: 303-25-144
TTRRSS: 02504E06
DATE: 08-22-2019
PAGE: 1 OF 3

AN EASEMENT WITHIN A PARCEL OF LAND AS DESCRIBED PER DOCUMENT 2013-0100236 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 5 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 6, BEING A BRASS CAP IN FLUSH, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 6, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 2680.79 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 6, NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 40.01 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 11 MINUTES 11 SECONDS WEST, A DISTANCE OF 630.03 FEET;
THENCE NORTH 88 DEGREES 53 MINUTES 57 SECONDS EAST, A DISTANCE OF 50.01 FEET;
THENCE SOUTH 00 DEGREES 11 MINUTES 11 SECONDS EAST, A DISTANCE OF 440.77 FEET;
THENCE SOUTH 01 DEGREES 13 MINUTES 06 SECONDS EAST, A DISTANCE OF 189.15 FEET;
THENCE SOUTH 88 DEGREES 48 MINUTES 03 SECONDS WEST, A DISTANCE OF 53.41 FEET TO SAID POINT OF BEGINNING.

SAID EASEMENT CONTAINS AN AREA OF 31822 SQUARE FEET OR 0.731 ACRES, MORE OR LESS.

END OF DESCRIPTION

[Signature]

[Seal]

[Registered Land Surveyor Certificate]

50640
CLAYTON HOWARD

ARIZONA, U.S.A.
DISTRICT BOARD MINUTES
JANUARY 6, 2020

EXHIBIT "A"

APN: 303-25-144

LEGEND

--- SECTION AND CENTERLINE
----- OVERHEAD ELECTRIC LINE

PROPERTY LINE

--- EASEMENT AREA

SECTION CORNER AS NOTED

CALCULATED POINT

POLE

ABBREVIATION TABLE

APN  ASSESSOR'S PARCEL NUMBER
BCF  BRASS CAP FLUSH
LVI  LAST VISUAL INSPECTION
MCR  MARICOPA COUNTY RECORDER
NTS  NOT TO SCALE
POB  POINT OF BEGINNING
POC  POINT OF COMMENCEMENT
CRN  CORNER
SEC  SECTION
P   POLE

ELECTRIC POWER LINE RIGHT-OF-WAY MARICOPA COUNTY, ARIZONA

CAUTION

THE EASEMENT LOCATION AS HEREON DELINEATED MAY CONTAIN HIGH VOLTAGE ELECTRICAL EQUIPMENT. NOTICE IS HEREBY GIVEN THAT THE LOCATION OF UNDERGROUND ELECTRICAL CONDUCTORS OR FACILITIES MUST BE VERIFIED AS REQUIRED BY ARIZONA REVISED STATUTES, SECTION 40-380.21, ET. SEQ., ARIZONA BLUE STAKE LAW, PRIOR TO ANY EXCAVATION.

NOTES

THIS EXHIBIT IS INTENDED TO ACCOMPANY AN EASEMENT. ALL PARCELS SHOWN WERE PLOTTED FROM RECORD INFORMATION, AND NO ATTEMPT HAS BEEN MADE TO VERIFY THE LOCATION OF ANY BOUNDARIES SHOWN. THIS IS NOT AN ARIZONA BOUNDARY SURVEY.

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SRP JOB NUMBER: 17-1135-TO  SCALE: NTS
AMP W/O NUMBER: T3015977  SHEET: 2 OF 3
AGENT: B. JOHNSON  SHEET SIZE: 8.5"x11"
DRAWN: J. LEONARD  REVISION:
CHECKED BY: C. HOWARD  CREW CHIEF: J. LEONARD
DATE: 08-22-2019  FIELD DATE: 03-23-2018

KNOX TO HENSHAW 230kV
SW 1/4, SECTION 6
T.2 S., R.5 E.
Copies of the handout distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Ms. S.C. McCoy; and Messrs. G.A. DeLizio, C.R. Janick, and T.A. Novy left the meeting.

**Customer Utility Panel 14-Person Membership**

Mike Hummel, SRP General Manager and Chief Executive Officer, stated that the purpose of the agenda item was to request approval of the SRP Customer Utility Panel (CUP) 14-person membership. Discussion was held regarding the proposed slate of members for the SRP CUP.

On a motion duly made by Director M.J. Herrera, seconded by Director M.V. Pace and carried, the Board granted approval of the SRP CUP 14-person membership.

The vote was recorded as follows:

- **YES:** President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, C.J. Hawkey, D.S. Hendrickson, M.J. Herrera, P.W. Hirt (by teleconference), K.J. Johnson, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods (15)
- **NO:** None (0)
- **ABSTAINED:** None (0)
- **ABSENT:** None (0)

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

**Third Party Communication and Social Media Policy for Elected Officials**

Using a PowerPoint presentation, Michael J. O’Connor, SRP Associate General Manager and Chief Legal Executive, stated that the purpose of the presentation was to provide information on the Third Party Communication and Social Media Policy for elected officials.

Mr. M.J. O’Connor stated that the policy was approved by the Board on March 4, 2019 and built on the 2012 SRP Board resolutions and attempts to balance elected officials’ individual rights to communicate to voters with SRP’s need as an entity to speak with one voice. He said that the policy includes structure and guidance regarding social media sites and the use of SRP trademarks, the process for disputes regarding elected official use, general guidelines regarding communications with third parties and use of social media, and examples of disclaimers to be used.

48
Mr. M.J. O’Connor requested that Members provide the Corporate Secretary’s Office with any required information regarding social media sites, review and be cognizant of the policy, and contact the Corporate Secretary or Legal Services with any questions related to the policy.

Mr. M.J. O’Connor responded to questions from the Board.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Mr. E.T. Hallock left the meeting.

Open Meeting Law Requirements

Mr. M.J. O’Connor stated that the purpose of the presentation was to provide information on requirements according to the Arizona Open Meeting Law (OML). He introduced W. Gary Hull, SRP Senior Director of Legal Services - Corporate.

Using a PowerPoint presentation, Mr. W.G. Hull discussed the overall purpose and interpretation of OML. He said that the OML allows members of the public to observe the deliberative process undertaken by their elected representatives. Mr. W.G. Hull stated that the District’s Board, Council, and their respective Committees, as well as the Boards of the District’s subsidiaries and the SRP CUP are considered public bodies subject to the OML.

Mr. W.G. Hull said that a meeting could occur in person or through technological means. He stated that when a quorum of the public body discusses, proposes, or takes legal action, it is considered a meeting and must meet the requirements of the OML. Mr. W.G. Hull stated that per a 2018 amendment to the OML, public meetings can occur through a one-way electronic communication by one member sent to a quorum of the members of a public body that proposes legal action or through an exchange of electronic communications among a quorum of the members that involves a discussion, deliberation, or the taking of legal action by the public body concerning a matter likely to come before the public body for action.

Continuing, Mr. W.G. Hull discussed how serial communications may violate the OML. He provided examples of acceptable and prohibited communications among Board Members and that of the media and the public. Mr. W.G. Hull discussed the seven categories of executive sessions and guidelines regarding executive sessions, closed sessions, and meeting agendas and reviewed the possible consequences of noncompliance.

Mr. W.G. Hull responded to questions from the Board.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.
Conflict of Interest Disclosures

Using a PowerPoint presentation, Mr. W.G. Hull stated that the purpose of the presentation was to provide information regarding Conflict of Interest disclosures for SRP Elected Officials.

Mr. W.G. Hull reviewed the Arizona law regarding conflicts of interest and statutory requirements. He defined the meaning of relatives, substantial interest, and remote interests. Mr. W.G. Hull outlined the procedures of what to do if Board Members believe that there may be a conflict, the SRP process for Conflict of Interest disclosures, and the potential sanctions for violating the law. He concluded with examples of Conflicts of Interest.

Mr. W.G. Hull responded to questions from the Board.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Public Records Act Requirements

Mr. M.J. O’Connor stated that the purpose of the presentation was to provide information regarding Public Records Act requirements. He introduced Katy A. Heth, SRP Lead Attorney. Using a PowerPoint presentation, Ms. K.A. Heth described the Public Records Act as it relates to the District. She said that for the purpose of accountability and transparency in government, the Arizona Public Records Act was originally adopted in Arizona in 1901.

Ms. K.A. Heth reviewed the Arizona Public Records Act background and application. She defined the meaning of public record, officer, and public body, and discussed the District’s position that it is not subject to the Act because, as a non-tax supported special district, it falls outside the scope of the statutory definition of a “public body” under the Act.

Ms. K.A. Heth responded to questions from the Board.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Implementation Plans and Compliance with BART Alternatives related to Coronado Generating Station

Using a PowerPoint presentation, Hank A. Courtright, SRP Senior Director of Corporate Strategy, Planning, and Innovation, stated that the purpose of the presentation was to provide information regarding compliance with Best Available Retrofit Technology (BART) alternatives as a part of the first planning period of the Regional Haze Rule.
related to Coronado Generating Station (CGS). He discussed the following Option 3 for moving forward, as discussed at the December 2, 2019 Board meeting: utilize the existing Unit 2 SCR for both Unit 1 and Unit 2 by 2025 and retire Unit 1 and Unit 2 no later than 2032. Mr. H.A. Courtright reviewed the assessment of key considerations in regards to Option 3.

Mr. H.A. Courtright introduced John D. Coggins, SRP Associate General Manager and Chief Power System Executive, and Kelly J. Barr, SRP Associate General Manager and Chief Corporate Services and Sustainability Executive. Ms. K.J. Barr and Mr. J.D. Coggins concluded by describing the Option 3 carbon cap methodology and SRP’s carbon cap commitment.

Ms. K.J. Barr and Messrs. J.D. Coggins and H.A. Courtright responded to questions from the Board.

Copies of PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Mr. W.R. Alkema entered the meeting during the presentation.

Report on Current Events by the General Manager and Chief Executive Officer and Designees

Using a PowerPoint presentation, Mr. M. Hummel reported on a variety of federal, state, and local topics of interest to the District.

Copies of handout distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Director K.B. Woods; and Messrs. D.M. Schaefer and J.C. Tucker left the meeting during the presentation.

Status of Financial and Information Services

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, reviewed the combined net revenues for the fiscal year-to-date, the financial highlights for the month of November, and the status of collections through November 2019 within the Fuel and Purchased Power Adjustment Mechanism. He concluded with a review of the preliminary retail energy sales for FY20 and a summary on wholesale net revenue for December.

Copies of handout distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.
Status of Water Resources


Copies of PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Council Chairman’s Report

Council Chairman M.L. Farmer reminded the Board that there will be a tour of the SRP Power Operations Building following the Council meeting on January 7, 2020.

President’s Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 11:36 a.m.

John M. Felty  
Corporate Secretary
## Statement of Cash Received and Disbursed

**December 2019**

<table>
<thead>
<tr>
<th>($000)</th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
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</thead>
<tbody>
<tr>
<td>Funds Balance Beginning of Period *</td>
<td>$ 561,928</td>
<td>$ 2,715</td>
<td>$ 564,643</td>
<td>$ 638,959</td>
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<tr>
<td>Cash Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Revenues</td>
<td>224,261</td>
<td>---</td>
<td>224,261</td>
<td>2,280,904</td>
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<tr>
<td>Water Revenues</td>
<td>---</td>
<td>8,276</td>
<td>8,276</td>
<td>13,873</td>
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<td>Electric Customer Deposits</td>
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<td>3,444</td>
<td>25,434</td>
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<tr>
<td>Reimbursement on Joint Ownership Projects</td>
<td>14,945</td>
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<td>14,945</td>
<td>102,922</td>
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<tr>
<td>Construction Contributions and Advances</td>
<td>9,264</td>
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<td>9,264</td>
<td>79,737</td>
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<tr>
<td>Proceeds from Bond Sales</td>
<td>---</td>
<td>---</td>
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<td>---</td>
</tr>
<tr>
<td>Proceeds from Other Borrowings</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>450,000</td>
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<tr>
<td>Transfers from Segregated Funds</td>
<td>96,584</td>
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<td>96,584</td>
<td>485,937</td>
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<td>Sales Tax Collected</td>
<td>13,246</td>
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<td>13,246</td>
<td>168,868</td>
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<td>Other Cash Receipts</td>
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<td>178,470</td>
<td>230,448</td>
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<tr>
<td>Total Cash Receipts</td>
<td>540,214</td>
<td>8,276</td>
<td>548,490</td>
<td>3,838,123</td>
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<td>Fund Transfers - Net</td>
<td>4,999</td>
<td>(4,999)</td>
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<tr>
<td>Cash Disbursements:</td>
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<tr>
<td>Purchased Power &amp; Fuel</td>
<td>112,280</td>
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<td>112,280</td>
<td>770,071</td>
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<td>Operations &amp; Maintenance</td>
<td>111,130</td>
<td>3,162</td>
<td>114,292</td>
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<td>Purchased Inventory</td>
<td>6,690</td>
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<td>6,690</td>
<td>64,257</td>
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<td>Payment to Trustee for -</td>
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<td>Bond Interest</td>
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<td>17,520</td>
<td>119,020</td>
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<td>Bond Principal</td>
<td>7,372</td>
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<td>7,372</td>
<td>60,362</td>
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<td>Other Debt - Principal Repayment</td>
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<td>450,000</td>
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<tr>
<td>Other Debt - Interest Expense</td>
<td>540</td>
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<td>540</td>
<td>11,386</td>
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<td>Capital Expenditures</td>
<td>36,144</td>
<td>366</td>
<td>36,510</td>
<td>731,667</td>
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<td>Advances on Joint Ownership Projects</td>
<td>3,887</td>
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<td>3,887</td>
<td>30,019</td>
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<td>Transfers to Segregated Funds</td>
<td>83,908</td>
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<td>83,908</td>
<td>180,306</td>
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<tr>
<td>In Lieu and Ad Valorem Taxes</td>
<td>431</td>
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<td>431</td>
<td>128,857</td>
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<tr>
<td>Sales Tax Remitted</td>
<td>12,770</td>
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<td>12,770</td>
<td>177,436</td>
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<td>Miscellaneous Cash Disbursements</td>
<td>1,394</td>
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<td>1,394</td>
<td>10,683</td>
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<tr>
<td>Total Cash Disbursements</td>
<td>394,066</td>
<td>3,528</td>
<td>397,594</td>
<td>3,761,543</td>
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<tr>
<td>Funds Balance at End of Period *</td>
<td>$ 713,075</td>
<td>$ 2,464</td>
<td>$ 715,539</td>
<td>$ 715,539</td>
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</tbody>
</table>

* Excludes clearing accounts
## Cash Position

### December 2019

### Composition of Funds Balance

<table>
<thead>
<tr>
<th></th>
<th>District</th>
<th>Association</th>
<th>Total</th>
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<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$467,799</td>
<td>$282</td>
<td>$468,081</td>
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<tr>
<td>Other Temporary Investments</td>
<td>134,395</td>
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<td>134,395</td>
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<tr>
<td>Other Non-Current Investments</td>
<td>110,881</td>
<td>2,182</td>
<td>113,063</td>
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<tr>
<td>General Fund</td>
<td>713,075</td>
<td>2,464</td>
<td>715,539</td>
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</tbody>
</table>

### Segregated Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>District</th>
<th>Association</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Electric System Debt Reserve Fund</td>
<td>80,608</td>
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<td>80,608</td>
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<tr>
<td>Debt Service Fund</td>
<td>108,715</td>
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<td>108,715</td>
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<tr>
<td>Nuclear Decommissioning Fund</td>
<td>475,690</td>
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<td>475,690</td>
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<tr>
<td>Post-Retirement Benefits Fund</td>
<td>902,518</td>
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<td>902,518</td>
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<tr>
<td>Construction Fund</td>
<td>233,197</td>
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<td>233,197</td>
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<tr>
<td>RHCP Fund</td>
<td>11,977</td>
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<td>11,977</td>
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<tr>
<td>HHCP Fund</td>
<td>7,646</td>
<td>---</td>
<td>7,646</td>
</tr>
<tr>
<td>SPRHCP Fund</td>
<td>3,573</td>
<td>---</td>
<td>3,573</td>
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<tr>
<td>NGS Settlement Fund</td>
<td>1</td>
<td>---</td>
<td>1</td>
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<tr>
<td>Other Special Funds</td>
<td>8,657</td>
<td>---</td>
<td>8,657</td>
</tr>
<tr>
<td><strong>Total Segregated Funds</strong></td>
<td>$1,832,582</td>
<td>---</td>
<td>$1,832,582</td>
</tr>
</tbody>
</table>
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

CASH STATEMENT FOR CALENDAR YEAR 2019 Page 1

(IN THOUSANDS)

FUNDS BALANCE - JANUARY 1, 2019 $ 845,480

CASH RECEIPTS:

Electric Revenues 3,181,085
Interest Earned on Investments 7,873
Warehouse and Sundry Sales 2,072
Electric Customer Deposits 37,476
Reimbursement on Joint Venture Projects 157,888
Construction Contributions and Advances 112,240
Proceeds from Bond Sales 0
Proceeds-Other Borrowings 450,000
Miscellaneous Revenues 37,785
Transfers from Segregated Funds 584,102
Sales Tax Collected 168,668
Other Receipts and Adjustments 230,448

TOTAL CASH RECEIPTS 4,969,837

CASH DISBURSEMENTS:

Purchased Power & Fuel 1,039,164
Operations & Maintenance 1,442,038
Purchased Inventory 96,592
Net Paychecks and Deductions Paid to Others, Expensed 157,668
Corporate Taxes and Tax Equivalents Charged
to Operations 46,206
Payments to Trustee for -
   Bond Interest 179,607
   Bond Principal 99,723
   Other Debt - Principal Repayment 450,000
   Other Debt - Interest Expense 14,280
   Capital Expenditures -
      Construction Work in Progress 728,635
      128,369
   Corporate Taxes, Construction 8,630
   Net Paychecks and Deductions Paid to Others,
      Construction 29,451
Advances and Transfers to Affiliated Companies (Net) 20,803
Advances on Joint Venture Projects 53,172
Transfers To Segregated Funds 286,014
In Lieu and Ad Valorem Taxes 128,857
Sales Tax Remitted 177,436
Miscellaneous Cash Disbursements 15,597

TOTAL CASH DISBURSED - (NOTE 1) 5,102,242

FUNDS BALANCE - DECEMBER 31, 2019 713,075

01/21/2020 Finance and Budget Committee, J.A. Wright
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

CASH STATEMENT FOR CALENDAR YEAR 2019 - Page 2

STATUS OF FUNDS AS OF DECEMBER 31, 2019

(IN THOUSANDS)

CASH AND INVESTMENTS

Funds Balance: Revenue, General, Imprest and Certain Segregated Funds (Note 2) $ 713,075

Notes: (1) Disbursements shown include amounts paid for and on behalf of the Salt River Valley Water Users’ Association and subsequently charged to it.

(2) Additionally, Salt River Project Agricultural Improvement and Power District, as Operating Agent of Navajo Generating Station, as Operating Agent of Palo Verde Switchyard and Transmission System, as Project Manager of the Mead-Phoenix Project, and Southeast Valley Transmission has custody of certain funds of the Project participants which are utilized in the financing of these projects. At December 31, 2019 the balance in these funds was $ 16,994,715.58.

TREASURER’S VERIFICATION

I, Brian Koch, Corporate Treasurer of Salt River Project Agricultural Improvement and Power District, do solemnly swear that the foregoing is a true and correct statement, subject to audit, of the amount in each of the stated funds on December 31, 2019 and of the amount of cash receipts and disbursements during the calendar year of 2019.

[Signature]
Brian Koch
Corporate Treasurer

Subscribed and sworn to before me this 20 day of January, 2020
[Signature]
Notary Public

DOUGLAS W. MILLIGAN
Notary Public - State of Arizona
MARICOPA COUNTY
My Commission Expires December 15, 2020

01/21/2020 Finance and Budget Committee, J.A. Wright
## 2019 District Cash Statement

<table>
<thead>
<tr>
<th>Group Indicators</th>
<th>Plant &amp; Participation Accounting Division</th>
<th>Joint Ownership Division</th>
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</thead>
</table>

### Balances at December 31, 2019

<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Navajo Generating Station</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund</td>
<td>1050850</td>
<td>1,625,156.23</td>
</tr>
<tr>
<td>Investment Account</td>
<td>1080125</td>
<td>1,700,000.00</td>
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<tr>
<td><strong>Total Navajo Cash</strong></td>
<td></td>
<td>$3,325,156.23</td>
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</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mead-phx</strong></td>
<td></td>
<td></td>
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<tr>
<td>Operating Fund</td>
<td>1050150</td>
<td>240,156.85</td>
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<td><strong>Total Mead-phx Cash</strong></td>
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<td>$240,156.85</td>
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</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANPP Switchyard</strong></td>
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<tr>
<td>Operating Fund</td>
<td>1050600</td>
<td>4,360,621.50</td>
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<td>Operating Investments</td>
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<td>0.00</td>
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<tr>
<td>Construction Investments</td>
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<td>0.00</td>
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<td><strong>Total ANPP Switch Cash</strong></td>
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<td>$4,360,621.50</td>
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<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANPP Transmission</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Fund</td>
<td>1050650</td>
<td>7,671,453.45</td>
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<tr>
<td>Operating Investments</td>
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<td>0.00</td>
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<tr>
<td>Construction Fund</td>
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<td>0.00</td>
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<tr>
<td><strong>Total ANPP Trans. Cash</strong></td>
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<td>$7,671,453.45</td>
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<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southeast Valley Transmission</strong></td>
<td></td>
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<tr>
<td>Operating Fund</td>
<td>1050800</td>
<td>$1,397,327.55</td>
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<td><strong>Total Southeast Valley Cash</strong></td>
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<td>$1,397,327.55</td>
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<table>
<thead>
<tr>
<th>Location</th>
<th>Fund Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td>$16,994,715.58</td>
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</table>

**Approved by:**
___________________________

**Date:**
___________________________

---

01/21/2020 Finance and Budget Committee, J.A. Wright
<table>
<thead>
<tr>
<th>Frankie Jo Rios (Area 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Experience:</strong></td>
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<tr>
<td>• East Valley Hispanic Chamber of Commerce, President/CEO 2015-Present</td>
</tr>
<tr>
<td>• East Valley Hispanic Chamber of Commerce, Director of Programs and Events 2012-Present</td>
</tr>
<tr>
<td><strong>Education:</strong></td>
</tr>
<tr>
<td>• Central Arizona College</td>
</tr>
<tr>
<td><strong>Groups/Other:</strong></td>
</tr>
<tr>
<td>• 30 years Attorney General’s Office</td>
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<table>
<thead>
<tr>
<th>Chris Clark (Area 5)</th>
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</thead>
<tbody>
<tr>
<td><strong>Experience:</strong></td>
</tr>
<tr>
<td>• President &amp; CEO, Queen Creek Chamber of Commerce, 2014 - Present</td>
</tr>
<tr>
<td>• Current Investment Advisor Representative for Fusion Investment Advisors &amp; Managing Member, AZ Family Financial Services LLC</td>
</tr>
<tr>
<td><strong>Education:</strong></td>
</tr>
<tr>
<td>• B.A. Economics, University of Texas</td>
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<tr>
<td><strong>Groups/Other:</strong></td>
</tr>
<tr>
<td>• Served on:</td>
</tr>
<tr>
<td>o Queen Creek’s Transportation Advisory Committee, Economic Development Committee, Chamber of Commerce Board, Boys and Girls Club Board</td>
</tr>
<tr>
<td>• Recognized as a Queen Creek Volunteer of the Year</td>
</tr>
</tbody>
</table>
CURRENT EVENTS

GENERAL MANAGER/CEO
SRP All Over the World
SRP All Over the World
Succession Planning
SRP’s Annual Succession Planning Process

1. Identify/Confirm roles
   • Two distinct tracks – Leadership & Individual Contributor/Technical

2. Create/Update Success Profiles
   • Identify the knowledge/skills, competencies, characteristics and experiences needed for success in critical roles

3. Create Talent Cards for Internal Employees
   • Sample on next slide

4. Create/Update Succession Plans

5. Create Individual Development Plans
Talent Card: Candidate Name

Education

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<tr>
<th>Degree</th>
<th>Institution</th>
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<td>MBA</td>
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<tr>
<td>MBA</td>
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</tr>
<tr>
<td></td>
<td>UEC – U of Idaho 2015</td>
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Other Development

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<tr>
<th>Development</th>
<th>Details</th>
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<tr>
<td>WEI Business Acumen 2013</td>
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<td>UEC – U of Idaho 2015</td>
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Previous Roles

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<th>Role</th>
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<tr>
<td>Director</td>
<td>Water Resources</td>
</tr>
<tr>
<td>Manager</td>
<td>Water IT</td>
</tr>
<tr>
<td>Sr. IT Analyst</td>
<td>IT</td>
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<tr>
<td>Team Lead</td>
<td>Water IT</td>
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Key Accomplishments/Experiences

<table>
<thead>
<tr>
<th>Accomplishments</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of WIN 2017-18</td>
<td></td>
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<tr>
<td>Member of LASER leadership team</td>
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Past Performance

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<th>Fiscal Year</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
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<tbody>
<tr>
<td>Rating</td>
<td>Exceptional</td>
<td>Valued</td>
<td>Valued</td>
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Other Accomplishments/Experiences (Outside SRP)

<table>
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<tr>
<th>Accomplishments</th>
<th>Details</th>
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<tbody>
<tr>
<td>United Way Board of Directors 2018-current</td>
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Competency Ratings

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<thead>
<tr>
<th>Competency</th>
<th>Rating</th>
</tr>
</thead>
</table>

Development Plan Recommendations

<table>
<thead>
<tr>
<th>Recommendations</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assign to special project under Courtright to explore strategic planning</td>
<td></td>
</tr>
<tr>
<td>Pepperdine Leadership Exploration Series (FY20)</td>
<td></td>
</tr>
<tr>
<td>Executive Coach &amp; EQ 360</td>
<td></td>
</tr>
</tbody>
</table>

Desired Next Role(s)

<table>
<thead>
<tr>
<th>Role</th>
<th>Details</th>
</tr>
</thead>
</table>

Candidate Overview

- Strong networking/influence skills
- Works well cross-functionally
- Delivers with speed and accuracy

Current Role

- Director - Water Services

Time in Role

- 4 yrs 7 mos

Total SRP Tenure

- 23 yrs 9 mos

Track

- Leadership

Potential?

- Y
Leadership and Development
Leadership@SRP
Ongoing, Sustainable Leadership Development

- AGM: Leading the Business
- Individualized Development
- Director/Sr Director: Leading Function(s)
- Strategic Leadership
- Supervisor/Manager: Leading Others
- New Leader Foundations
- Individual Contributor: Managing Self

Identify leadership Potential
- Leadership skill assessment
- Is Leadership for Me Course
<table>
<thead>
<tr>
<th>Level &amp; Core Competencies</th>
<th>Onboarding</th>
<th>In Role</th>
<th>Emerging</th>
</tr>
</thead>
</table>
| Senior Leader             | 360 assessment | Engage an executive coach  
Be a mentor  
Participate in executive-level committees  
External Board seats  
Executive Sponsor of Employee Interest Group (EIG)  
Strategic rotations | Based on Individual Development Plan |
| Persuading & Influence  
Formulating Strategies & Concepts  
Entrepreneurial & Commercial Thinking | Safety & Regulatory Training | Complete self-study online courses  
Self-directed learning (books, tapes, and/or seminars)  
Executive education | |
| Mid-Level leader          | 360 assessment  
Have a mentor | Be a mentor  
Engage an executive coach  
Executive Sponsor of Employee Interest Group (EIG) | External Board seats |
| Relating & Networking  
Presenting & Communicating Information  
Adapting & Responding to Change | Safety & Regulatory Training | Community Leadership Program  
WEI Programs  
Self-directed learning (books, tapes, and/or seminars)  
Leadership@SRP – Return to Learn | Utility Executive Course (U of Idaho) |
| Frontline Leader          | 360 assessment  
Have a mentor | Serve as a member of a SRP-wide special project team  
WEI Business Acumen for Emerging Leaders | Employee Interest Group (EIG) chair/officer  
United Way Loan Executive |
| Deciding & Initiating Action  
Leading & Supervising  
Working with People  
Adhering to Principles & Values Planning & Organizing | Safety & Regulatory Training  
Leadership@SRP - New Leader Foundations | SRP-ASU W.P. Carey ILS Series  
Leadership@SRP – Return to Learn | Participate in external education and training courses |
| All Employees             | Self-directed learning (SRP) | Engage in cross training within function  
Volunteer for special projects assignments  
Employee Interest Group (EIG) member  
Participate in new hire interviewing  
Self-study online courses  
Trade apprenticeship / Internship / Rotations | United Way Loan Executive  
Employee Interest Group (EIG) chair/officer  
Have a mentor |
| Job Specific Competencies | New Employee Orientation  
Safety & Regulatory Training Managed Development Program | If formally leading others for me?  
Formal Education (tuition assistance)  
Power Systems University | Leadership@SRP  
Community Leadership Program  
ASU W.P. Carey ILS Series |
FINANCIAL UPDATE

Aidan McSheffrey
YTD Combined Net Revenue

December YTD Variance is $(57.3)

- Actual
- Budget
## Financial Summary – December 2019

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<thead>
<tr>
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<td>$53.3</td>
<td>$51.6</td>
<td>$1.7</td>
<td>103%</td>
<td></td>
</tr>
</tbody>
</table>
Fuel & Purchased Power Adjustment Mechanism Recovery Through December 2019
Sales estimate for January 2020 is 2,054 GWh or 4.5% below budget. Year-end variance is projected to be 2.5% below budget.
January Wholesale Summary

Above budget results due to:

- Slightly above budget wholesale volumes offset by below budget average sales price.
Cumulative Residential Solar Customers Through Dec 31, 2019

Since Jan 1, 2019: 2,988
Since May 1, 2019: 2,107

Source: Distributed Energy Programs Database
Solar Rate Composition Since May 2019

Source: Billing System

E-27 | E-13 | E-14 | E-15

E-27: 51%
E-13: 43%
E-14: 2%
E-15: 4%
WATER RESOURCES

Christa McJunkin
13th Annual SRP Water Conservation Expo
Saturday, March 7, 2020
PERA Club
CY20 Planned Well Construction
SRP Reservoir System Status

February 1, 2020

**Current Storage:**

<table>
<thead>
<tr>
<th>Reservoir</th>
<th>Storage (AF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt</td>
<td>1,570,654</td>
</tr>
<tr>
<td>Verde</td>
<td>179,374</td>
</tr>
<tr>
<td>Total</td>
<td>1,750,028</td>
</tr>
</tbody>
</table>

Salt River (Above Reservoirs) 429 cfs
Verde River (Above Reservoirs) 405 cfs
Verde River (Below Reservoirs) 8 cfs
Salt River (Below Reservoirs) 8 cfs
Salt River/Tonto Creek (Above Reservoirs) 586 cfs
Tonto Creek 63 cfs
Salt River 523 cfs

Source: USGS, NOAA
Central Arizona Reservoir Status

February 1, 2020

Total SRP Storage: 1,750,028 af (76%)
Total Central Arizona Storage: 2,595,730 af (64%)
Cumulative Watershed Precipitation: Water Year (Oct 2019 - Sep 2020)

8.27” (129% of Normal)
Salt-Verde Snow Water Equivalent (SWE)

01/30/2020 Percent Median: 128% (5.5 / 4.3)
Percent Seasonal Median: 98% (5.5 / 5.6)
3 Day Melt Rate: 0.0 in/day
Verde Watershed Snow Survey – 1/14/2020

- White Horse Lake SNOTEL (7180')
  - 15” depth/4.6” SWE

- Mormon Lake area (~7200')
  - 12.8” depth/3.1” SWE

- Happy Jack Snotel (7630')
  - 17.3” depth/4.5” SWE

- Bar M Snotel (6390')
  - 8” depth/1.9” SWE

- Long Valley Site (6800')

- Baker Butte Snotel (77300')

02/03/2020, Board Meeting, C. McJunkin
Salt Watershed Snow Survey – 1/07/2020

- Promontory SNOTEL (7930')
  - 22.5" depth
  - 6.3" SWE

- Hawley Lake (8200')

- Maverick Fork SNOTEL (9200')
  - 21.5" depth
  - 5.8" SWE

- White Mountains near Snow Markers (9000')

- Cibecue Creek (5500')

- Wildcat SNOTEL (~7850')
  - 7.5" depth
  - 1.9" SWE

- Hannagan Meadow SNOTEL (9020')
  - 22.5" depth
  - 5.9" SWE

<table>
<thead>
<tr>
<th>Snow Markers (White Mts.)</th>
<th>Depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double Cienega (8700')</td>
<td>13'</td>
</tr>
<tr>
<td>Williams Valley (8700')</td>
<td>15'</td>
</tr>
<tr>
<td>Boneyard (8700')</td>
<td>17'</td>
</tr>
<tr>
<td>E. Fork (8750')</td>
<td>7'</td>
</tr>
<tr>
<td>N. Fork (8900')</td>
<td>8'</td>
</tr>
<tr>
<td>Cienega Redondo (8950')</td>
<td>19'</td>
</tr>
<tr>
<td>Maverick Fork (9200')</td>
<td>20'</td>
</tr>
<tr>
<td>Baldy (9100')</td>
<td>20'</td>
</tr>
<tr>
<td>Seven Springs (9100')</td>
<td>7'</td>
</tr>
<tr>
<td>Aspen Butte (8700')</td>
<td>13'</td>
</tr>
<tr>
<td>Apache Butte (9500')</td>
<td>26'</td>
</tr>
</tbody>
</table>
NWS Week 3-4 Outlook

Greater Likelihood of Above Average Temperatures

Greater Likelihood of Below Normal Precipitation

WEEK 3-4 OUTLOOK
TEMPERATURE PROBABILITY
MADE 24 JAN 2020
VALID FEB 08 – 21, 2020

WEEK 3-4 EXPERIMENTAL OUTLOOK
PRECIPITATION PROBABILITY
MADE 24 JAN 2020
VALID FEB 08 – 21, 2020
January 15, 2020 - Salt, Tonto and Verde Streamflow Forecast

NRCS Distribution
NRCS 50%
CBRFC 50%
SRP's Most Probable
Actual

Jan 1 = 905
Jan 15 = 770
Colorado Basin Reservoir Status

February 1, 2020

Upper Colorado Storage: 17,724 kaf (57%)
Lower Colorado Storage: 13,470 kaf (47%)
Total System Storage: 31,194 kaf (52%)

*Fontenelle, Flaming Gorge, Marrow Point, Blue Mesa, Crystal, Navajo
Upper Colorado Snow Water Equivalent (SWE)

Lake Powell 104 Group

01/30/2020 Percent Median: 110% (10.5 / 9.5)
Percent Seasonal Median: 65% (10.5 / 16.1)
3 Day Accum Rate: 0.1 in/day

Created 01/30 14:55 GMT
NOAA/CBRFC, 2020

WY 2020

Median

WY 2019

Median 1981-2010

2020

2019
## Operating Environment
### December 2019

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<tr>
<td>Elec Customers – December</td>
<td>1,076,452</td>
<td>1,082,899</td>
<td>(6,447)</td>
<td>99%</td>
</tr>
<tr>
<td>Elec Customers - April</td>
<td>1,057,123</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elec Customers – December</td>
<td>1,060,112</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Sales GWH</td>
<td>2,031.1</td>
<td>2,155.4</td>
<td>(124.3)</td>
<td>94%</td>
</tr>
<tr>
<td>Wholesale Sales GWH</td>
<td>670.0</td>
<td>563.5</td>
<td>106.5</td>
<td>119%</td>
</tr>
<tr>
<td>Total A.F. Water Delivered</td>
<td>32,507</td>
<td>23,000</td>
<td>9,507</td>
<td>141%</td>
</tr>
</tbody>
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## Financial Summary
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Debt Ratio
December 2019

Debt Service Coverage Ratio
December 2019

Note: Prior Years and Budget are Fiscal Year-End Ratios

Note: Debt Service Coverage Ratio on Total Debt